

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 12/31/2003

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,064,355	\$ 4,916,792
INTERNATIONAL EQUITIES	2,008,514	1,673,582
DOMESTIC FIXED INCOME	9,640,032	7,990,919
INVESTED CASH (NOTE 1)	<u>1,909,866</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	19,622,767	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	129,094	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>668</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 19,752,529</u>	<u>\$ 16,337,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,497	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,497	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	3,000,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	1,000,000	2,350,000
NET INCREASE (DECREASE)	<u>1,415,290</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>19,744,032</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 19,752,529</u>	<u>\$ 16,337,287</u>

## ND STATE FIRE & TORNADO FUND

### State Investment Board Profit and Loss Statement For the Month Ended 12/31/2003

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 61,913	\$ 305,057
SECURITIES LENDING INCOME	2,295	12,800
	<u>64,208</u>	<u>317,857</u>
 GAIN ON SALE OF INVESTMENTS	 172,499	 750,579
LOSS ON SALE OF INVESTMENTS	<u>88,204</u>	<u>556,567</u>
 NET GAINS (LOSSES) INVESTMENTS	 84,295	 194,012
 INVESTMENT EXPENSES	 1,904	 20,117
SECURITIES LENDING EXPENSES	1,867	10,479
SIB ADMIN EXPENSES	<u>142</u>	<u>783</u>
 NET INVESTMENT INCOME	 144,590	 480,490
 NET APPREC (DEPREC) MARKET VALUE	 329,456	 934,511
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>289</u>
 TOTAL INVESTMENT INCOME	 <u>474,046</u>	 <u>1,415,290</u>
 NET INCREASE (DECREASE)	 <u>\$ 474,046</u>	 <u>\$ 1,415,290</u>

# ND STATE FIRE & TORNADO FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2003

	As of <u>12/31/03</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	3,050,398
SMALL CAP EQUITY	888,134
CONVERTIBLE BONDS	<u>1,699,303</u>
TOTAL DOMESTIC EQUITIES	5,637,835
INTERNATIONAL EQUITY	1,643,549
FIXED INCOME	9,334,127
INVESTED CASH (NOTE 1)	<u>1,909,866</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$18,525,376</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes to Financial Statements**  
**December 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.